My Chau Printing & Packaging Holding Co.

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A	**SHORT-TERM ASSETS**	**100**		**142,909,067,773**	**66,127,516,875**
I	**Cash & Cash equivalents**	**110**	**(V.1)**	**47,747,834,723**	**1,684,712,500**
1	Cash	111		47,747,834,723	1,684,712,500
2	Cash equivalents	112		-	-
II	**Short-term financial investments**	**120**		**-**	**-**
1	Short-term investments	121		-	-
2	Provision for devaluation of short-term investments	129		-	-
III	**Short-term receivables**	**130**	**(V.2)**	**20,710,495,462**	**17,909,541,317**
1	Trade accounts receivables	131		21,070,829,217	18,379,056,523
2	Prepayment to suppliers	132		-	16,137
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion metho	134		-	
5	Other receivables	135		433,942,202	324,744,614
6	Provision for short-term doubtful debts	139		(794,275,957)	(794,275,957)
IV	**Inventories**	**140**	**(V.3)**	**72,156,253,162**	**46,122,431,212**
1	Inventories	141		72,156,253,162	46,122,431,212
2	Provision for devaluation of inventories	149		-	-
V	**Other short-term assets**	**150**		**2,294,484,426**	**410,831,846**
1	Short-term prepaid expenses	151	(V.4)	1,488,857,491	156,103,075
2	VAT deductible	152		471,766,935	-
3	Tax and accounts receivable from State budget	154	(V.5)	204,150,000	153,459,375
4	Other short-term assets	158	(V.6)	129,710,000	101,269,396
B	**LONG-TERM ASSETS**	**200**		**83,949,275,273**	**25,715,757,284**
I	**Long-term receivables**	**210**		**-**	**-**
1	Long-term receivables from customers	211		-	-
2	Capital receivable from subsidiaries	212		-	-
3	Long-term inter-company receivables	213		-	-
4	Other long-term receivables	218		-	-
5	Provision for long-term doubtful debts	219		-	-
II	**Fixed assets**	**220**		**81,977,275,273**	**25,715,757,284**
1	Tangible fixed assets	221	(V.7)	18,753,066,824	24,771,373,738
	- Historical cost	222		98,504,493,063	95,960,456,687
	- Accumulated depreciation	223		(79,751,426,239)	(71,189,082,949)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227		-	-
	- Historical cost	228		-	-
	- Accumulated depreciation	229		-	-
4	Construction in progress	230	(V.8)	63,224,208,449	944,383,546
III	**Property Investment**	**240**		**-**	**-**
	- Historical cost	241		-	-

	- Accumulated depreciation	242		-	-
IV	**Long-term financial investments**	**250**		**1,972,000,000**	**-**
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture	252		-	-
3	Other long-term investments	258	(V.9)	1,972,000,000	-
4	Provision for devaluation of long-term financial investments	259		-	-
V	**Other long-term assets**	**260**		**-**	**-**
1	Long-term prepaid expenses	261		-	-
2	Deferred income tax assets	262		-	-
3	Others	268		-	-
	TOTAL ASSETS	**270**		**226,858,343,046**	**91,843,274,159**

No.	**CAPITAL SOURCE**	**Code**	**Note**	**Ending Balance**	**Beginning Balance**
A	**LIABILITIES**	**300**		**162,263,680,957**	**35,245,249,000**
I	**Short-term liabilities**	**310**		**111,340,323,692**	**26,777,608,895**
1	Short-term borrowing	311	(V.10)	46,117,994,974	9,373,225,425
2	Trade accounts payable	312	(V.11)	7,045,009,224	6,545,612,123
3	Advances from customers	313		227,587,965	134,986,996
4	Taxes and payable to state budget	314	(V.12)	1,066,832,895	679,362,604
5	Payable to employees	315		2,379,843,932	2,219,786,032
6	Payable expenses	316	(V.13)	157,823,932	95,227,252
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	(V.14)	54,345,230,770	7,729,408,463
10	Provision for short-term liabilities	320		-	-
II	**Long-term liabilities**	**330**		**50,923,357,265**	**8,467,640,105**
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		-	-
4	Long-term borrowing	334	(V.15)	50,907,913,573	8,452,196,413
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		15,443,692	15,443,692
7	Provision for long-term liabilities	337		-	-
B	**OWNER'S EQUITY**	**400**		**64,594,662,089**	**56,598,025,159**
I	**Capital sources and funds**	**410**		**63,802,164,670**	**55,846,994,791**
1	Paid-in capital	411	(V.16)	30,000,000,000	30,000,000,000
2	Share premiums	412	(V.16)	9,526,603,285	9,526,603,285
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development funds	417	(V.16)	11,717,234,426	11,021,869,202
8	Financial reserve fund	418	(V.16)	1,958,466,508	1,709,663,571
9	Other fund belong to owner's equity	419	(V.16)	120,948,429	-
10	Retained after-tax profit	420	(V.17)	10,478,912,022	3,588,858,733
11	Capital for construction work	421		-	-
II	**Budget sources**	**430**		**792,497,419**	**751,030,368**
1	Bonus and welfare funds	431	(V.16)	792,497,419	751,030,368
2	Budgets	432		-	-

3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	**440**		**226,858,343,046**	**91,843,274,159**

No.	Items		Note	Ending Balance	Beginning Balance
1.	Operating lease assets				
2.	Goods held under trust or for processing				
3.	Goods received on consignment for sale				
4.	Bad debts written off				
5.	Foreign currencies (USD)				
	USD			1,078.19	506.62
	EUR			64.66	64.31
	SGD			0.34	0.34
6.	Subsidies of state budget				

My Chau Printing & Packaging Holding Co.

INCOME STATEMENT

2007

Unit: VND

No.	Items	Code	Note	2007	2006
1.	**Sales**	**01**		**166,016,815,468**	**152,510,268,837**
2.	**Deductions**	**02**		**157,913,319**	**167,158,287**
3.	**Net sales and services**	**10**	**(V.18)**	**165,858,902,149**	**152,343,110,550**
4.	Cost of goods sold	11	**(V.19)**	143,658,287,659	136,176,318,564
5.	**Gross profit**	**20**		**22,200,614,490**	**16,166,791,986**
6.	Financial income	21	(V.18)	981,508,595	106,046,668
7.	Financial expenses	22	(V.20)	2,117,739,375	2,646,920,574
	- Include: Interest expenses	*23*		*1,974,170,252*	*2,123,769,240*
8.	Selling expenses	24	(V.21)	3,519,543,711	2,379,792,036
9.	General & administrative expenses	25	(V.22)	5,912,944,065	5,284,581,467
10.	**Net operating profit**	**30**		**11,631,395,934**	**5,961,544,577**
11.	Other income	31	(V.23)	429,375,136	357,971,753
12.	Other expenses	32	(V.24)	176,257,736	51,618,802
13.	**Other profit (40 = 31 - 32)**	**40**		**253,117,400**	**306,352,951**
14.	**Profit before tax (50=30+40)**	**50**		**11,884,513,334**	**6,267,897,528**
15.	Current corporate income tax expenses	51	(V.25)	1,405,601,312	1,291,838,795
16.	Deferred corporate income tax expenses	52		-	-
17.	**Profit after tax (60=50-51-52)**	**60**		**10,478,912,022**	**4,976,058,733**
18.	Average outstanding shares			3,000,000	2,444,195
19	**EPS (VND/share) (*)**		**(V.26)**	**3,493**	**2,036**

My Chau Printing & Packaging Holding Co.

CASH FLOWS STATEMENT

2007 (Inirect method)

Unit: VND

Items	Code	2007	2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	**01**	***11,884,513,334***	***6,267,897,528***
2. Adjustment in accounts			
Fixed assets depreciation	02	8,718,352,785	11,311,867,312
Provisions	03	-	794,275,957
Unrealized foreign exchange difference loss/gain	04	(711,473,683)	135,082,052
Loss/gain from investment	05	6,476,730	(318,182)
Interest expenses	06	1,974,170,252	2,123,769,240
3. Operating profit before the changes of current capital	***08***	***21,872,039,418***	***20,632,573,907***
Changes in accounts receivable	09	(3,351,852,309)	(6,995,838)
Changes in inventories	10	(26,033,821,950)	(2,220,987,777)
Changes in trade payables (exclude: interest, corporate income tax payable)	11	1,758,970,622	6,395,601,234
Changes in prepaid expenses	12	(1,332,754,416)	(154,787,013)
Paid interest	13	(1,974,170,252)	(2,123,769,240)
Paid corporate income tax	14	(859,702,323)	(1,440,473,919)
Other receivables	15	-	-
Other payables	16	(733,275,093)	(411,511,835)
Net cash provided by (used in) operating activities	**20**	***(10,654,566,303)***	***20,669,649,519***
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(65,032,711,204)	(1,971,541,838)
2. Cash received from liquidation or disposal of capital assets and other long-term	22	46,363,700	318,182
3. Cash paid for lending or purchase debt tools of other companies	23	-	-
5. Cash paid for joining capital in other companies	25	(1,972,000,000)	-
7. Cash received from interest, dividend and distributed profit	27	-	-
Net cash used in investing activities	**30**	***(66,958,347,504)***	***(1,971,223,656)***
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	45,552,397,800	17,818,404,000
2. Cash paid to owners' equity, repurchase issued stock	32	-	-
3. Cash received from long-term and short-term borrowings	33	167,703,621,977	92,317,263,524
4. Cash paid to principal debt	34	(87,841,282,194)	##############
6. Dividend, profit paid for owners	36	(1,738,701,553)	(3,765,786,000)
Net cash (used in) provided by financing activities	**40**	***123,676,036,030***	***(17,634,994,809)***
Net cash during the period (50 = 20+30+40)	**50**	**46,063,122,223**	**1,063,431,054**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**	**1,684,712,500**	**621,281,446**
Influence of foreign exchange change	61	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	**70**	**47,747,834,723**	**1,684,712,500**